



## Proposed Agency Information Collection Activities; Comment Request

**AGENCY:** Board of Governors, Federal Reserve System.

**ACTION:** Notice, request for comment.

**SUMMARY:** The Board of Governors of the Federal Reserve System (Board) invites comment on a proposal extend for three years, without revision, the Reporting, Recordkeeping, and Disclosure Requirements Associated with Regulation BB (FR BB; OMB No. 7100-0197).

**DATES:** Comments must be submitted on or before **[insert date 60 days after publication in the Federal Register]**.

**ADDRESSES:** You may submit comments, identified by FR BB, by any of the following methods:

- Agency Website: <https://www.federalreserve.gov/>. Follow the instructions for submitting comments at <https://www.federalreserve.gov/apps/foia/proposedregs.aspx>.
- E-mail: [regs.comments@federalreserve.gov](mailto:regs.comments@federalreserve.gov). Include the OMB number in the subject line of the message.
- FAX: (202) 452-3819 or (202) 452-3102.
- Mail: Ann E. Misback, Secretary, Board of Governors of the Federal Reserve System, 20<sup>th</sup> Street and Constitution Avenue, NW, Washington, DC 20551.

All public comments are available from the Board's website at

<https://www.federalreserve.gov/apps/foia/proposedregs.aspx> as submitted, unless modified for technical reasons or to remove personally identifiable information at the commenter's request.

Accordingly, comments will not be edited to remove any identifying or contact information.

Public comments may also be viewed electronically or in paper in Room 146, 1709 New York Avenue, NW, Washington, DC 20006, between 9:00 a.m. and 5:00 p.m. on weekdays. For security reasons, the Board requires that visitors make an appointment to inspect comments.

You may do so by calling (202) 452-3684. Upon arrival, visitors will be required to present valid

government-issued photo identification and to submit to security screening in order to inspect and photocopy comments.

Additionally, commenters may send a copy of their comments to the Office of Management and Budget (OMB) Desk Officer – Shagufta Ahmed – Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Room 10235, 725 17<sup>th</sup> Street, NW, Washington, DC 20503, or by fax to (202) 395-6974.

**FOR FURTHER INFORMATION CONTACT:**

Federal Reserve Board Clearance Officer – Nuha Elmaghrabi – Office of the Chief Data Officer, Board of Governors of the Federal Reserve System, Washington, DC 20551, (202) 452-3829.

**SUPPLEMENTARY INFORMATION:** On June 15, 1984, OMB delegated to the Board authority under the PRA to approve and assign OMB control numbers to collections of information conducted or sponsored by the Board. In exercising this delegated authority, the Board is directed to take every reasonable step to solicit comment. In determining whether to approve a collection of information, the Board will consider all comments received from the public and other agencies.

A copy of the Paperwork Reduction Act (PRA) OMB submission, including the reporting form and instructions, supporting statement, and other documentation will be available at <https://www.reginfo.gov/public/do/PRAMain>, if approved. These documents will also be made available on the Board’s public website at <https://www.federalreserve.gov/apps/reportforms/review.aspx> or may be requested from the agency clearance officer, whose name appears above.

**Request for Comment on Information Collection Proposal**

The Board invites public comment on the following information collection, which is being reviewed under authority delegated by the OMB under the PRA. Comments are invited on the following:

- a. Whether the proposed collection of information is necessary for the proper performance of the Board's functions, including whether the information has practical utility;
- b. The accuracy of the Board's estimate of the burden of the proposed information collection, including the validity of the methodology and assumptions used;
- c. Ways to enhance the quality, utility, and clarity of the information to be collected;
- d. Ways to minimize the burden of information collection on respondents, including through the use of automated collection techniques or other forms of information technology; and
- e. Estimates of capital or startup costs and costs of operation, maintenance, and purchase of services to provide information.

At the end of the comment period, the comments and recommendations received will be analyzed to determine the extent to which the Board should modify the proposal.

**Proposal under OMB Delegated Authority to Extend for Three Years, Without Revision, the Following Information Collection:**

*Report title:* Reporting, Recordkeeping, and Disclosure Requirements Associated with Regulation BB.

*Agency form number:* FR BB.

*OMB control number:* 7100-0197.

*Frequency:* Annually.

*Respondents:* State Member Banks (SMBs), with the exception of special purpose banks that do not perform commercial or retail banking services by granting credit to the public in the ordinary course of business, other than as incident to their specialized operations. These banks include bankers' banks and banks that engage only in one or more of the following activities: providing cash management controlled disbursement services or serving as correspondent banks, trust companies, or clearing agents.

*Estimated number of respondents:* Assessment area delineation, 117; Loan data: Small business and small farm, 113; Loan data: Community development, 98; Loan data: Home Mortgage

Disclosure Act (HMDA) out of Metropolitan Statistical Areas (MSA), 117; Request for designation as a wholesale or a limited purpose bank, 1; Request for strategic plan approval, 2; Affiliate lending data, 5; Data on lending by a consortium or a third party, 12; Small business and small farm loan register, 113; Consumer loan data, 28; Other loan data, 20; and Public file and public notice, 778.

*Estimated average hours per response:* Assessment area delineation, 2; Loan data: Small business and small farm, 8; Loan data: Community development, 13; Loan data: HMDA out of MSA, 253; Request for designation as a wholesale or a limited purpose bank, 4; Request for strategic plan approval, 275; Affiliate lending data, 38; Data on lending by a consortium or a third party, 17; Small business and small farm loan register, 219; Consumer loan data, 326; Other loan data, 25; and Public file and public notice, 10.

*Estimated annual burden hours:* Assessment area delineation, 234; Loan data: Small business and small farm, 904; Loan data: Community development, 1,274; Loan data: HMDA out of MSA, 29,601; Request for designation as a wholesale or a limited purpose bank, 4; Request for strategic plan approval, 550; Affiliate lending data, 190; Data on lending by a consortium or a third party, 204; Small business and small farm loan register, 24,747; Consumer loan data, 9,128; Other loan data, 500; and Public file and public notice, 7,780.

*General description of report:* The Community Reinvestment Act (CRA) directs the Board, the Federal Deposit Insurance Corporation, and the Office of the Comptroller of the Currency (collectively, the agencies) to evaluate financial institutions' (banks and savings associations) records of helping to meet the credit needs of their entire communities, including low- and moderate-income areas, consistent with the safe and sound operation of the institutions. The CRA is implemented through regulations issued by the agencies. The Board's regulation applies to SMBs.

*Legal authorization and confidentiality:* The FR BB is authorized by section 806 of the CRA, which permits the Board to issue "[r]egulations to carry out the purposes of [the CRA]"; section

11 of the Federal Reserve Act, which permits the Board to “require such statements and reports as it deems necessary” of state member banks; and section 9 of the Federal Reserve Act, which permits the Board to examine state member banks.

Most of the recordkeeping, reporting, and disclosure requirements of Regulation BB are mandatory. However, there are several limited parts of the collection that are required to obtain a benefit: specifically, the request for designation as a wholesale or limited purpose bank, the strategic plan, and the recordkeeping and reporting requirements associated with data regarding consumer loans and lending performance, affiliate lending data, and data on lending by a consortium or a third party.

Most of the information collected under Regulation BB is not considered confidential. However, if a respondent elects to submit a strategic plan pursuant to 12 CFR 228.27, the respondent may submit additional information to the Board relating to the strategic plan on a confidential basis, so long as the goals in the plan are sufficiently specific to enable the public and the Board to judge the merits of the plan. The Board will determine whether the additional information is entitled to confidential treatment on a case-by-case basis.

To the extent a respondent submits information contained in or related to examination, operating, or condition reports prepared by, or on behalf of, or for the use of an agency responsible for the regulation or supervision of financial institutions, the respondent may request confidential treatment pursuant to exemption 8 of the Freedom of Information Act (FOIA). To the extent a respondent submits nonpublic commercial or financial information which is both customarily and actually treated as private by the respondent, the respondent may request confidential treatment pursuant to exemption 4 of the FOIA.

Board of Governors of the Federal Reserve System, December 7, 2020.

**Michele Taylor Fennell,**

*Deputy Associate Secretary of the Board.*

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